To the Honorable the Legislative Assembly of the Province of Canada in Parliament assembled:

The Petition of the Municipal Council of the County of Welland in Council assembled, HUMBLY SHEWETH –

That we renew our Petition of 1865 on a subject which we believe of vital importance to the prosperity of Canada, namely, an Act restricting the rate of Interest to Six per Cent.; and we lament that the Bill on said subject before you at your last Session (for want of time) did not become the Law of our country:

And again we repeat that Whereas the privilege granted to Companies and other parties, viz., the right to loan Money at any rate of Interest that may be agreed upon has been the cause of the ruin of numerous families in Canada:

And Whereas parties have been known to charge from Eight to even Twelve per Cent. on good Security:

And Whereas Capital that would otherwise be invested so as to make Banks more efficient – enabling them to give a more liberal accommodation to the Public and a greater impetus to trade, is now used in taking the advantage of the necessity of thousands, and charge so large an amount of Interest as to entail poverty and ruin on some of the best men in our country:

And Whereas while it is admitted a high rate of Interest may bring money into the country, it is equally true it takes more than a proportioned amount out of the country by way of Interest:

And it must be also admitted that few will invest their floating Capital in Real Estate or improvements in Agricultural or Mechanical operations while they can secure so large an amount of Interest, the effect of which is Mechanics and others of our inhabitants have to seek employment in the neighboring Republic:

Therefore your Petitioners again humbly pray that your Honorable Body will pass an Act restricting the rate of Interest to Six per Cent., and that a direct or indirect violation of the same be punished by forfeiture of the money loaned or used in purchase, or imprisonment:

And your Petitioners will, as in duty bound, ever pray.

Passed in Council this 24th day of January, 1867.

(Signed,) EDWARD LEE, *Warden.*

(Signed,) D. D'EVERARDO, *Clerk.*

COUNTY OF ELGIN
No.